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## **NCUA Media Release**

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# **NCUA Gives Voice to Credit Unions as FSOC Releases First Emerging Risks Study**

## ***Matz Signs Attestation for FSOC Annual Report***

**ALEXANDRIA, Va. (July 26, 2011)** – National Credit Union Administration (NCUA) Board Chairman Debbie Matz attested to Congress her approval of the Financial Stability and Oversight Council's (FSOC) annual report with recommendations. The FSOC released its first annual review of emerging risks in the financial system today.

During the past year, NCUA has worked with other regulators on the FSOC to implement the initiatives mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act to restore integrity in the markets and strengthen the public's trust in the financial system.

"Our combined FSOC activities, independent actions, and joint rulemakings are correcting many of the weaknesses laid bare by the financial crisis," said Matz at the FSOC's July 18 meeting. "Together, on the FSOC, we have made significant progress in issuing a number of important studies, proposed and final rules, and establishing a venue for identifying and analyzing emerging risks."

The approval today of the first FSOC annual report includes important recommendations for addressing some emerging risks facing the financial system. Matz signed a statement to Congress endorsing the FSOC study's findings and recommendations.

"The approval of the first FSOC annual report, which includes key recommendations for addressing emerging risks facing our financial system, marks an important milestone," said Matz. "The FSOC is a critical institution that will have an important role in financial stability for many years to come."

Matz represents NCUA as one of ten voting members of the FSOC. The FSOC annual report can be found at [www.treasury.gov/FSOC](http://www.treasury.gov/FSOC).

*NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.*

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